

TOWN OF LYONS HOUSING SITE ANALYSIS

BOT Workshop
12.15.14



PROJECT TEAM



Danica Powell

Project Lead

- Project Management
- Strategy
- Housing Analysis
- Budget/Schedule
- Community Engagement



Cole Meleyco

Project Support

- Project Administration
- Production Support



Darwin Ayre

Engagement Strategist

- Process Strategy



Jeff Dawson

Project Design

- Site Analysis



Mike Flanagan

Project Engineering

- Yield Studies
- Master Planning
- Site Analysis
- Engineering



Ryan J. Hibbard

Financing Strategist

- Capital Structuring
- Affordable Housing Feasibility
- Application Coordination

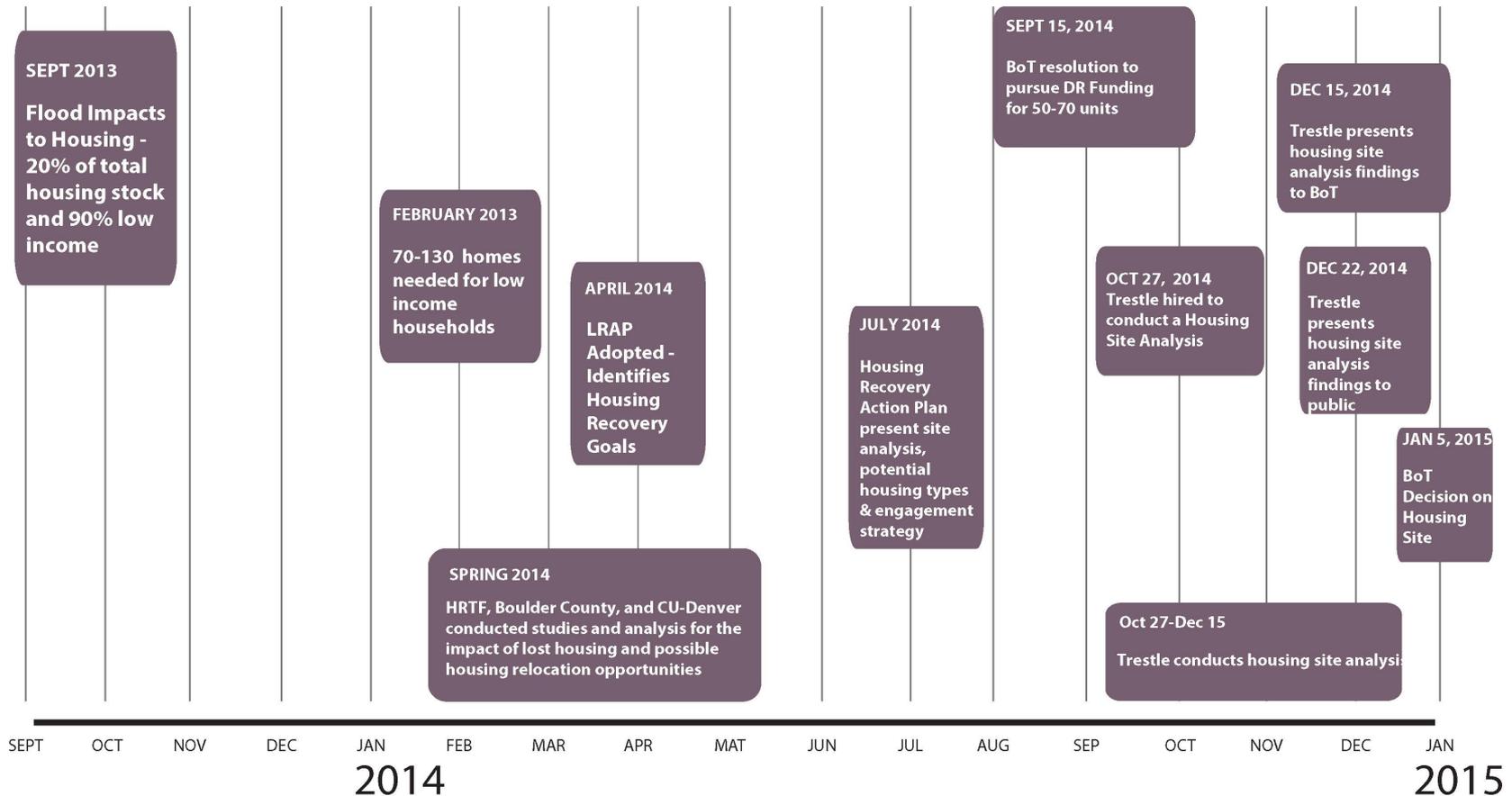
**COMMUNITY
ENGAGEMENT**

DESIGN/ENGINEERING

FINANCING

HOUSING RECOVERY BACKGROUND INFORMATION

Events, Decisions & Engagement



KEY GOAL

- To Provide the BOT with the necessary information to determine the feasibility of putting replacement housing on any of the previously identified parcels and other sites that may be identified by Staff, HRTF and/or BOT in order for the town to proceed with securing a Master Developer in order to pursue the CDBG-DR Round 2 funding.

PUBLIC ENGAGEMENT AND OUTREACH

KEY STRATEGIES

- Storefront @ 443 Main Street
- Face- to- Face Meetings with organized groups
- Ad Hoc Committee
- Research Related to Housing Recovery Sites

KEY ACTIVITIES

- E-Mail Newsletters
- Lyons' Housing Recovery Facebook Page
- Town of Lyons' Housing Recovery Website Page
- News Media Engagement
- Site Tours

PROCESS : WHAT DETERMINES VIABILITY

Viable = Site will provide housing in a location and manner to meet Lyons community goals of providing 50-70 units utilizing DR Funding.

Not Viable = Site not considered viable to provide housing in a location and manner to meet Lyons community goals of providing 50-70 units utilizing DR funding.

PRIMARY FACTORS AFFECTING VIABILITY

■ COST

- Infrastructure costs (availability and location)
- Soil conditions (bedrock) and slopes
- Land Cost

■ TIMELINE

- Annexation and other County processes
- Town Voting requirements
- Conservation Easements
- Availability of Parcel

■ SUITABILITY

- Proximity to community elements
- Conformance with neighborhood character and land use patterns
- Ability to support 50-70 units

KEY CRITERIA FOR APPROVAL IN DR/TAX CREDIT PROJECTS

Project Costs

CHFA recognizes the wide range of project costs throughout the state, including such items as land costs, zoning processes, tap fees, parking requirements. CHFA will evaluate the cost reasonableness of a project considering:

- the costs per unit and tax credits requested per unit
- the location of the site
- the size and type of project
- the populations to be served
- the availability and use of other funding sources.

Site Suitability

Sites will be evaluated on the basis of suitability and overall marketability including, but not limited to:

- proximity to schools, shopping, public transportation, medical services, parks/playgrounds
- conformance with neighborhood character and land use patterns
- site suitability regarding slope, noise (e.g., railroad tracks, freeways)
- environmental hazards, flood plain, or wetland issues.

COST FACTORS

- Development construction costs should average \$240,000-265,000/unit to build. Rents will vary.
- This includes all in development costs including land. Includes
 - Land Costs
 - Infrastructure
 - Soft Costs
 - Hard/Construction Costs
 - Other/Reserves/Financing Costs
- Need to spread these costs across a greater number of units to maximize viability, efficiency and affordability

FUNDING OVERVIEW

- The CDBG-Disaster Relief (DR) funding is available because of the 2013 flood.
- Applicants for projects in counties impacted by a natural disaster will be given a higher priority.
- Projects in Boulder County will be given the highest priority in this category.
- There is \$4M of DR funding for new construction of homes earmarked for Lyons
- The \$4M in financing is most feasible when used to “leverage” other affordable housing funds
- These collective, leveraged funds are most feasible from a financing standpoint with 50-70 units.
- DR funds are a finite resource
- In order for these funds to be allocated, a site needs to be selected
- Funding awards are generally based on number of units to be built

FUNDING TIMELINE

- There is a special “set-aside” application round for disaster-related housing projects that is slated for March 2nd, 2015.
- A potential Lyons project needs to start pre-development work as soon as possible in order to take advantage of the DR funding and other finite funding sources.
- Pre-development work needs to be completed by a development team (developer, architect, builder).

SITE ANALYSIS PROCESS

- Started with 3 sites (Bohn Park, Dog Park, Ballfields) on 9/15
- Ballfields removed by SVVSD on 9/24 and Loukonen added on 10/6
- Evaluated 23 additional sites total during evaluation process (6 new sites identified)
- Developed Threshold Criteria to eliminate sites that are not viable (13 sites eliminated)
- Developed Evaluation Criteria to evaluate 13 remaining sites (1 site removed on 12/12 by owner)
- Identified 3 sites that are viable under the funding scenario and community goals
- Further evaluated 3 sites for priority ranking and viability

THRESHOLD CRITERIA

Criteria 1: Blue Line

Criteria 2: Planning Area

Criteria 3: County Owned & Designated Open Space

Criteria 4: Potential Developable Acreage

PROPERTIES NOT PASSING THRESHOLD CRITERIA

Parcel

Threshold Criteria Not Met

1	0 Longs Peak Drive*	Below Blueline
2	Beehive*	Within Planning Area (LPA) & Potential Developable Acreage
3	Black Bear Inn	Potential Developable Acreage
4	Boone Quarry*	Below Blueline
5	McCain*	Potential Developable Acreage
6	Musser-Stone Canyon	Within Planning Area (LPA)
7	Outlaw Saloon	Potential Developable Acreage
8	Sandstone Park	Potential Developable Acreage
9	Shopette	Potential Developable Acreage
10	South of St. Vrain OS	Within Planning Area (LPA) & County Owned and Designated Open Space
11	Steamboat Valley 407	Below Blueline & Potential Developable Acreage
12	Steamboat Valley 452	Below Blueline & Potential Developable Acreage
13	Valley Bank	Potential Developable Acreage

* Indicates a new parcel being considered since Trestle started

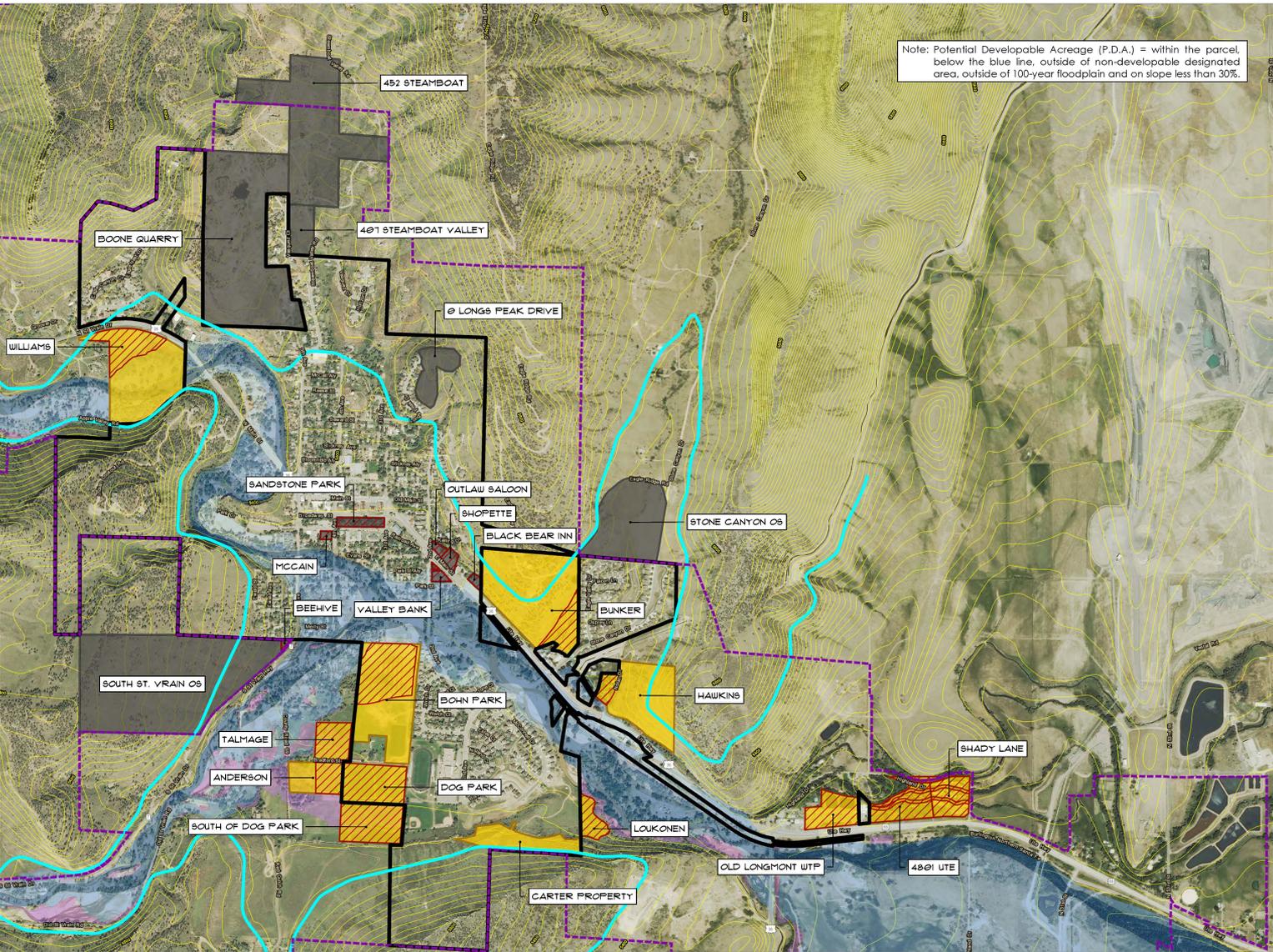
Note: Potential Developable Acreage (P.D.A.) = within the parcel, below the blue line, outside of non-developable designated area, outside of 100-year floodplain and on slope less than 30%.

LEGEND

- TOWN OF LYONS BOUNDARY
- LYONS PLANNING AREA
- BLUE LINE = EL. 5,450'
- POTENTIAL HOUSING SITES
- DOES NOT MEET THRESHOLD CRITERIA
- POTENTIAL DEVELOPABLE ACREAGE

FEMA NFHL

- FLOODWAY
- 100-YR FLOODPLAIN
- 500-YR FLOODPLAIN
- INTERIM FLOOD



Town of Lyons - Housing Site Analysis

12.15.2014

Town of Lyons Housing Site Analysis Study

As of: 12/15/2014



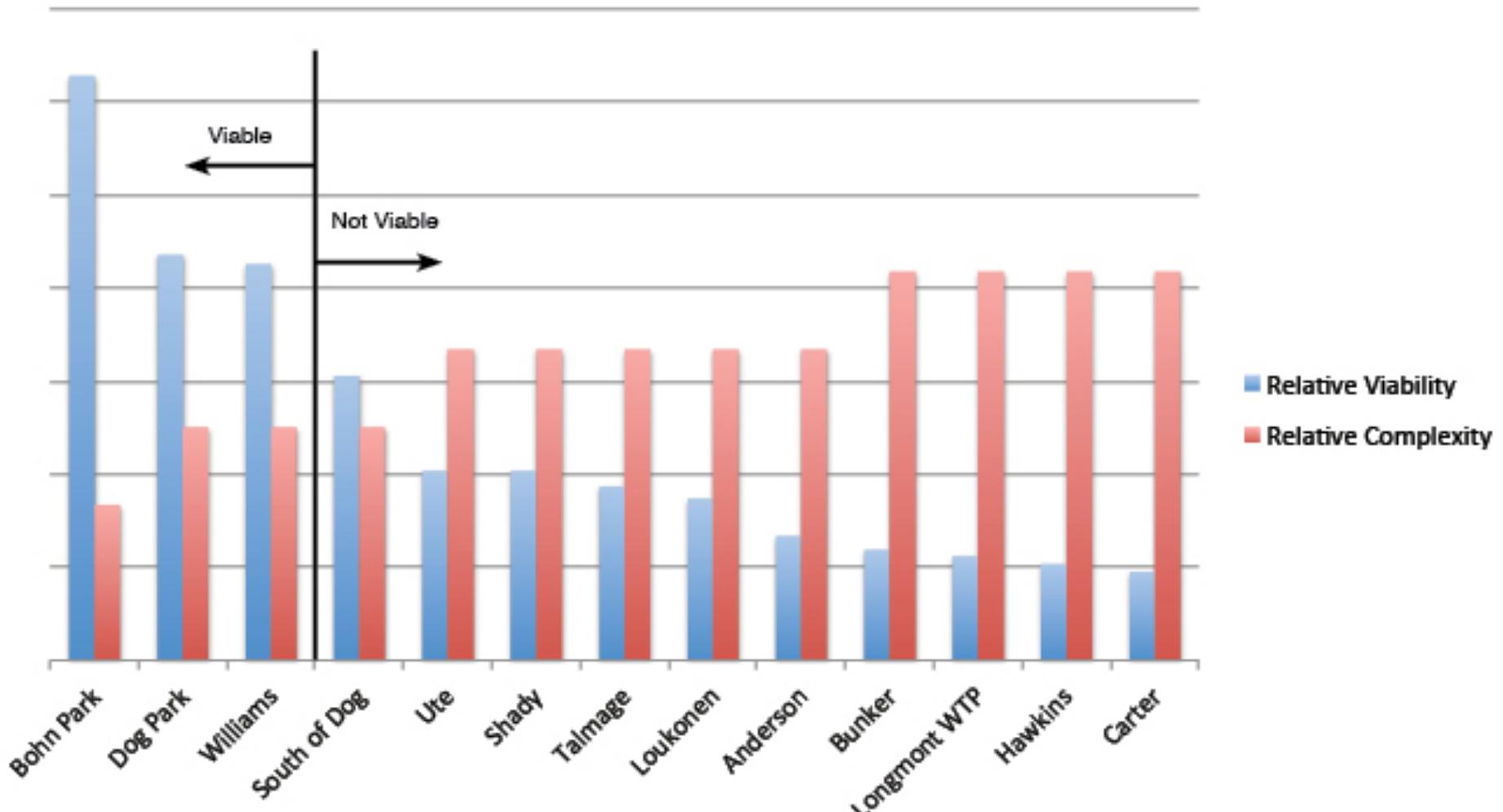
Thresholds	Criteria 1: Blue Line	Site elevation below 5,450 ft. (Blue Line). Refer to ordinance 367. This is a "yes" or "no" criteria.
	Criteria 2: Planning Area	Site located within the Town of Lyons (LPA). This is a "yes" or "no" criteria.
	Criteria 3: County Owned and Designated Open Space	Site is NOT owned by Boulder County and IS ALSO NOT Designated County Open Space (both criteria must be met). This is a "yes" or "no" criteria.
	Criteria 4: Potential Developable Acreage	Potential developable acreage is greater than 2 acres. The potential developable acreage includes areas within the site that can reasonably be built upon given time and financing scenario. Individual sites with less than 2 developable acres are not feasible for a 60+/- 10 unit development, but may be evaluated as part of a multi-site development (if practical). Sites with 5+ developable acres can generally support density for 60+/- 10 units. This is a "yes" or "no" criteria.
Physical Site	Criteria 5: Flood Plain	Sites completely within the 100-year flood plain are not considered. Sites that include a portion of the 100-year plain and still have enough developable land are still considered. Sites that are within the 500-year flood plain are considered.
	Criteria 6: Site Topography	Slope determines the ease of foundation and site work construction. 0-30% slope on developable land = reasonable. 30-60% = needs more data. Over 60% = costs are prohibitive given timing and financing scenarios.
	Criteria 7: Proximity/Walkability: Town Center	Less than a 15 minute walk (.80miles) is high walkability. Between 15 minutes and 30 mins (.80 miles - 1.6 miles) = moderate walkability. Further than 30 min low walkability (>1.6 miles). The fixed point is Sandstone Park.
	Criteria 8: Proximity/Walkability: Nearest School	Less than a 15 minute walk (.80miles) is high walkability. Between 15 minutes and 30 mins (.80 miles - 1.6 miles) = moderate walkability. Further than 30 min low walkability (>1.6 miles).
	Criteria 9: Proximity/Walkability: Nearest Bus Stop	Less than a 15 minute walk (.80miles) is high walkability. Between 15 minutes and 30 mins (.80 miles - 1.6 miles) = moderate walkability. Further than 30 min low walkability (>1.6 miles).
Entitlement and Land Use	Criteria 10: Public Roads	Site proximity to existing public right of way (ROW). Immediate access = directly adjacent to existing public ROW. Possible access = future access to public ROW may be available. No current public ROW is prohibitive, given timing and financing scenarios.
	Criteria 11: Annexation	Annexation of properties over 5 acres that are outside of the town limits but within the LPA require a town vote. Annexation of properties under 5 acres do not require a town vote.
	Criteria 12: Town Designated Park Land	Any sale or disposal of parkland requires a vote per C.R.S. 31-15-713 Power to Sell Public Works - Real Property.
	Criteria 13: Other Property Encumbrances	This criteria looks at existing encumbrances on the site such as specific easements or covenants.
	Criteria 14: Estimated Unit Count	The estimated unit count for a site is based on a projected estimated density for the site.
	Criteria 15: Land Owner	The land is either classified as town owned, county owned, or privately owned.
	Criteria 16: Land Use Compatibility	Site suitability and overall marketability including, but not limited to proximity to schools, shopping, public transportation, parks/playgrounds; conformance with neighborhood character and land use patterns. Sites are ranked: High, Medium, or Low compatibility.
Site Considerations	Consideration A: Ecological	Known ecological data on the site. This consideration is for information purposes and is not weighted.
	Consideration B: Soil Conditions	Known geotechnical data for the site. This criteria is for information purposes and is not weighted.
	Consideration C: Off-Site Infrastructure	Off-Site infrastructure considerations factor in the proximity to existing roadways and utilities. This consideration is for information purposes and is not weighted.
	Consideration D: Economic	Known economic considerations for the site if developed. More specific data can be obtained upon selection of a site. This consideration is for information purposes and is not weighted.
	Consideration E: On-Site Infrastructure	On-site infrastructure considerations factor in the potential need for extraordinary development efforts. This consideration is for information purposes and is not weighted.
	Consideration F: Land Cost	Acquisition costs for sites owned by the town are negligible. Acquisition costs for sites not owned by the town are unknown. This consideration is for information purposes and is not weighted.

PARCEL VIABILITY

<i>Parcel</i>	<i>Address</i>	<i>Acreage</i>	<i>Estimated Developable Acreage</i>	<i>Owner</i>
Bohn Park	199 2nd Ave	25.66	12.50	Town
Williams*	19680 N St. Vrain	25.54	7.00	Private
Dog Park	0 Bradford ST	10.12	10.10	Town
Bunker*	520 Eagle Ridge Rd	22.81	5.00	Private
Anderson	46 Bradford St	6.88	3.50	Private
Ute 4801	4708 Highland Dr	7.64	5.80	Private
Old Longmont Water Treatment Plant*	4651 Ute Rd	6.45	6.50	City of Longmont
Shady Lane	4858 Highland Dr	6.11	5.00	Private
South of Dog Park	0 Bradford St	9.90	9.90	Town
Hawkins	113 Stone Canyon Dr	19.23	2.00	Private
Loukonen (SW Corner)	4324 Ute Rd	4.00	3.30	Private
Talmage	101 Bradford St	5.28	5.30	Private
Carter	0 Carter Dr	8.80	8.75	Town

VIABILITY AND COMPLEXITY

Relative Viability and Complexity



BOHN PARK

Key Factors Affecting Feasibility

COST

- Town Owned
- Close to utilities
- Flat Site

TIMELINE

- Pending town vote
- Amended agreements

SUITABILITY

- Compatible with adjacent uses
- Only 5 +/- acres would be used

			Bohn Parcel
	<i>Info</i>	Gross Acreage	25.66
Threshold Criteria	<i>Criteria 1</i>	Below Blueline	Yes
	<i>Criteria 2</i>	Within Planning Area (LPA)	Yes
	<i>Criteria 3</i>	NOT County Owned and Designated Open Space	Yes
	<i>Criteria 4</i>	Potential Developable Acreage	12.00
Physical Criteria	<i>Criteria 5</i>	Flood Plain	No
	<i>Criteria 6</i>	Site Topography	Less than 30% Slope
	<i>Criteria 7</i>	Proximity to Town Center (Sandstone Park)	0.8
	<i>Criteria 8</i>	Proximity to Nearest School	0.3
	<i>Criteria 9</i>	Proximity to Nearest RTD Stop	0.5
	<i>Criteria 10</i>	Proximity to Existing Public ROW	Adjacent Access
Entitlement and Land Use Criteria	<i>Criteria 11</i>	Annexation	No Annexation
	<i>Criteria 12</i>	Disposition of Park Land	Yes
	<i>Criteria 13</i>	Other Encumbrances	GOCD Covenant
	<i>Criteria 14</i>	Estimated Unit Count	70
	<i>Criteria 15</i>	Owned by	Town
	<i>Criteria 16</i>	Land Use Compatibility	High
Site Considerations (Not Scored)	<i>Consideration A</i>	Ecological Considerations	Pending
	<i>Consideration B</i>	Soil Conditions	No Known Issues
	<i>Consideration C</i>	Off-Site Infrastructure Considerations	Nearby
	<i>Consideration D</i>	Economic Considerations	Parking Revenue
	<i>Consideration E</i>	On-Site Infrastructure Considerations	Minimal
	<i>Consideration F</i>	Possible Land Acquisition Cost	None

BOHN PARK

Threshold Criteria

Bohn Park consists of 25.66 gross acres, of which approximately 12.5 are developable and capable of supporting up to 70 units. The overall area for future housing within the Park has not been determined and would ultimately require a parcel of approx 5-7 acres.

Physical Criteria

The 12.5 acres of potential developable acreage consists of flat terrain that is located outside of the floodplain. Proximity to the town center, nearest school, and nearest RTD stop is excellent. Bohn Park's proximity to existing public right of ways is ideal, with two access points at 2nd Ave. and Welch Ct.

Entitlement and Land Use Criteria

Bohn is currently located within the town limits and will not require an annexation process; however, it is currently designated Park Land and was purchased using Great Outdoors Colorado Organization (GOCO) funding. There is a private agreement with an adjacent land owner which restricts all

land use purposes except for education, passive recreation, and open space purposes. A town vote is required to overturn the parkland designation and agreement with the adjacent property owner would be re- quired to be amended. Other encumbrances include a 40-foot combined access ease- ment along the eastern side from 2nd Ave. to the Dog Park. The park is in the ideal location for land use compatibility.

Site Considerations

Both on-site and off-site infrastructure limitations are kept to a minimum due to the flat terrain and location of the park to existing utility lines. The site currently serves as a source of revenue for Parks and Rec through the use of parking lot fees.

Key Difficulties

The key difficulties include the disposition of parkland, which requires a local vote, and possible amended GOCO covenant and agreement with adjacent property owner.

DOG PARK

COST

- Town Owned
- Utility extensions required
- Flat Site
- Roadway extensions required

TIMELINE

- Pending town vote
- Amended agreements

SUITABILITY

- Not as proximate to compatible uses
- Only 5 +/- acres would be used

		Dog Park
Threshold Criteria	<i>Info</i>	Gross Acreage
		10.1
	<i>Criteria 1</i>	Below BlueLine
	<i>Criteria 2</i>	Within Planning Area (LPA)
Physical Criteria	<i>Criteria 3</i>	NOT County Owned and Designated Open Space
	<i>Criteria 4</i>	Potential Developable Acreage
	<i>Criteria 5</i>	Flood Plain
	<i>Criteria 6</i>	Site Topography
	<i>Criteria 7</i>	Proximity to Town Center (Sandstone Park)
	<i>Criteria 8</i>	Proximity to Nearest School
Entitlement and Land Use Criteria	<i>Criteria 9</i>	Proximity to Nearest RTD Stop
	<i>Criteria 10</i>	Proximity to Existing Public ROW
	<i>Criteria 11</i>	Annexation
	<i>Criteria 12</i>	Disposition of Park Land
	<i>Criteria 13</i>	Other Encumbrances
	<i>Criteria 14</i>	Estimated Unit Count
	<i>Criteria 15</i>	Owned by
	<i>Criteria 16</i>	Land Use Compatibility
Site Considerations (Not Scored)	<i>Consideration A</i>	Ecological Considerations
	<i>Consideration B</i>	Soil Conditions
	<i>Consideration C</i>	Off-Site Infrastructure Considerations
	<i>Consideration D</i>	Economic Considerations
	<i>Consideration E</i>	On-Site Infrastructure Considerations
	<i>Consideration F</i>	Possible Land Acquisition Cost

DOG PARK

Threshold Criteria

The Dog Park consists of 10.1 acres, all of which are developable and capable of supporting up to 70 recovery housing units.

Physical Criteria

The park is located outside of the floodplain and is flat. The proximity to the town center, nearest school, and nearest RTD stop are all acceptable. There is an existing public right of way at Bradford St. adjacent to the northwest corner of the Dog Park; however, access to Bradford St comes from County Road 69, a portion of which is within the 100-year floodplain.

Entitlement and Land Use Criteria

The Dog Park is located inside the town boundary and does not require an annexation; however, it does require a town vote due to its parkland designation. The parcel also has a Boulder County Restrictive Covenant, which currently restricts all land use purposes except for education, passive recreation, open space, and other municipal uses by the county.

Terminating the restrictive covenant requires a local process. Developing at the dog park can create a small urban island which does not fully adhere to urban compatibility. There is also 20 foot

ROW easement from the northeast corner of the Dog Park, through the eastern side of the Bohn Park to 2nd Ave.

Site Considerations

Off-site infrastructure limitations exist because the parcel is located relatively far from other existing developments. Extension of utilities to Dog Park would be required from either Welch Court or 2nd Ave through the utility easement running from 2nd Ave to the site.

Key Difficulties

Key difficulties include the disposition of parkland, which requires a vote, the County Restrictive Covenant, which would also require a public process, and the off-site infrastructure limitations.

WILLIAMS

Key Factors Affecting Feasibility

COST

- Unknown Acquisition Cost
- Unknown Off-site Infrastructure Cost

TIMELINE

- Site Control is Needed
- Annexation Process

SUITABILITY

- Highway Proximity Limits Walkability
- No Disposition of Parkland

			Williams
Threshold Criteria	<i>Info</i>	Gross Acreage	25.54
	<i>Criteria 1</i>	Below Blueline	Yes
	<i>Criteria 2</i>	Within Planning Area (LPA)	Yes
	<i>Criteria 3</i>	NOT County Owned and Designated Open Space	Yes
Physical Criteria	<i>Criteria 4</i>	Potential Developable Acreage	7
	<i>Criteria 5</i>	Flood Plain	No
	<i>Criteria 6</i>	Site Topography	Less than 30% Slope
	<i>Criteria 7</i>	Proximity to Town Center (Sandstone Park)	0.7
	<i>Criteria 8</i>	Proximity to Nearest School	0.7
	<i>Criteria 9</i>	Proximity to Nearest RTD Stop	0.6
Entitlement and Land Use Criteria	<i>Criteria 10</i>	Proximity to Existing Public ROW	Adjacent Access
	<i>Criteria 11</i>	Annexation	Yes Annexation. Yes Vote
	<i>Criteria 12</i>	Disposition of Park Land	No
	<i>Criteria 13</i>	Other Encumbrances	None
	<i>Criteria 14</i>	Estimated Unit Count	70
	<i>Criteria 15</i>	Owned by	Private Owner
Site Considerations (Not Scored)	<i>Criteria 16</i>	Land Use Compatibility	Medium
	<i>Consideration A</i>	Ecological Considerations	Pending
	<i>Consideration B</i>	Soil Conditions	No Known Issues
	<i>Consideration C</i>	Off-Site Infrastructure Considerations	Nearby
	<i>Consideration D</i>	Economic Considerations	Unknown
	<i>Consideration E</i>	On-Site Infrastructure Considerations	Reasonable
	<i>Consideration F</i>	Possible Land Acquisition Cost	Unknown

WILLIAMS

Threshold Criteria

The Williams parcel consists of 25.54 gross acres. 7 acres in the northwestern area of the parcel are developable and capable of supporting up to 70 units. The remaining undevelopable acres could be used for other purposes, such as parkland or open space. This location meets the recovery housing project goal of providing 60 ± 10 units.

Physical Criteria

The approximate 7 developable acres of the Williams parcel are outside of all floodplain designations and are relatively flat. The site is within good proximity to key town locations and has an adjacent public right of way.

Entitlement and Land Use Criteria

A town annexation vote will be required to bring the parcel within the town's borders in order to develop the recovery housing units. There are no known existing encumbrances on the parcel. The current property owner has expressed an interest in selling all or none of the property for the Lyons' recovery housing project.

Site Considerations

Although this parcel is located within reasonable proximity to town destinations, there are concerns regarding safety for those who would walk along the 60mph highway from the site into town. Both on-site and off-site infrastructure limitations are expected to be reasonable for the development of this parcel.

Key Difficulties

Key difficulties include the annexation vote process, the potential off-site infrastructure limitations, and the unknown cost of acquisition.

POTENTIAL RISKS FOR 3 SITES

Potential Risks	Bohn Park	Williams	Dog Park
Annexation	Low	High	Low
Acquisition Limitations	Low	Medium	Low
Compatibility	Low	Medium	Medium
Infrastructure Limitations	Low	Medium	High
Encumbrances	Medium	Low	Medium
Parkland Disposition	High	Low	High

Low Risk: Likely to be successful, or unlikely to be connected with unforeseen challenges or risks. Will probably not affect project implementation.

Medium Risk: Could cause minor problems or delays in objectives being achieved.

High Risk: Will probably cause significant problems or delays in objectives being achieved.

THEORETICAL SCENARIO FOR 60-UNITS OF AFFORDABLE HOUSING FINANCED WITH DR FUNDS

Funding with DR Funds,
State 4% tax credits, Federal
Tax Credit and other
applicable sources

Lyons Rental Housing Site Analysis: Financial Leveraging

Example Cost for 60 Units Funded w/Leveraged CDBG-DR Funds & 4% Tax Credits

Theoretical Unit Count	60
Theoretical All-In Development Cost per Unit	\$240,000
Total Theoretical Development Cost	\$14,400,000

<i>Sources of Funds</i>	<i>Amount</i>	<i>% Capital</i>
CDBG-DR Funds	\$4,000,000	28%
Mortgage	\$4,200,000	29%
Federal Tax Credit Equity	\$4,215,000	29%
Colorado State Tax Credit Equity	\$1,700,000	12%
Deferred Developer Fee	\$285,000	2%
GAP IN FUNDING	\$0	0%
Total Sources:	\$14,400,000	100.0%

<i>Uses of Funds</i>	<i>Amount</i>	<i>% Capital</i>
Land Acquisition	\$500,000	3%
Site Work Costs	\$1,080,000	8%
Vertical Construction Costs	\$8,100,000	56%
Soft Costs: Professional Fees	\$2,760,000	19%
Soft Costs: Financing Fees	\$1,320,000	9%
Soft Costs: Reserves/Other	\$640,000	4%
Total Sources:	\$14,400,000	100.0%

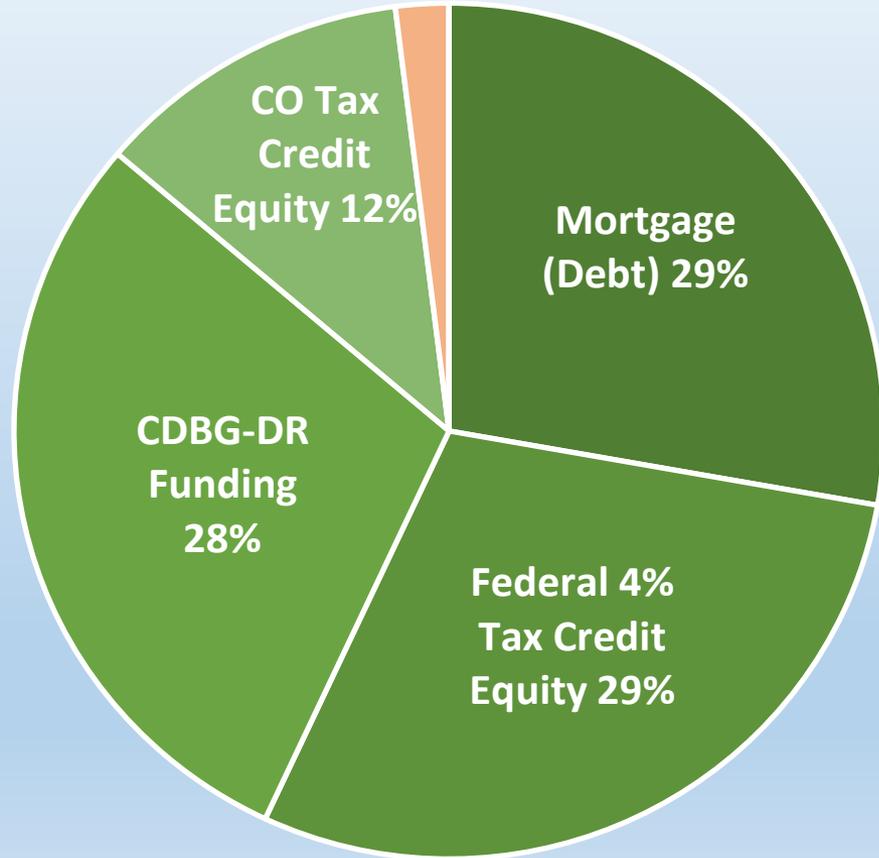
Finance Scenario for Rental Housing

**\$14,400,000 Project Cost (\$240,000/Unit)
with CDBG-DR Funding:
60 Rental Units (Median Unit Count per BoT)**

**1% Gap in Funding (Provided by
Developer Contribution)**

Use of CDBG-DR Funds:

- 1.) DR funding is Limited and Competitive.*
- 2.) Combines with Additional Funding Opportunities for Recovery Housing*
- 3.) Homes will be Built as Soon as Possible*



THEORETICAL SCENARIO FOR 60-UNITS OF AFFORDABLE HOUSING FINANCED WITHOUT DR FUNDS

Funding without DR Funding - Would anticipate 9% competitive tax credits, Federal Tax Credits. Without DR funding, the availability for other sources of funding for an affordable housing project is uncertain.

Lyons Housing Site Analysis: Financial Leveraging

Example Cost for 60 Units Funded With Tax Credits (NO DR)

Theoretical Unit Count	60
Theoretical All-In Development Cost per Unit	\$240,000
Total Theoretical Development Cost	\$14,400,000

<i>Sources of Funds</i>	<i>Amount</i>	<i>% Capital</i>
CDBG-DR Funds	\$0	0%
Mortgage	\$3,750,000	26%
Federal Tax Credit Equity	\$8,700,000	60%
Colorado State Tax Credit Equity	\$0	0%
Deferred Developer Fee	\$285,000	2%
GAP IN FUNDING	\$1,665,000	12%
Total Sources:	\$14,400,000	100%

<i>Uses of Funds</i>	<i>Amount</i>	<i>% Capital</i>
Land Acquisition	\$500,000	3%
Site Work Costs	\$1,080,000	8%
Vertical Construction Costs	\$8,100,000	56%
Soft Costs: Professional Fees	\$2,760,000	19%
Soft Costs: Financing Fees	\$1,320,000	9%
Soft Costs: Reserves/Other	\$640,000	4%
Total Sources:	\$14,400,000	100%

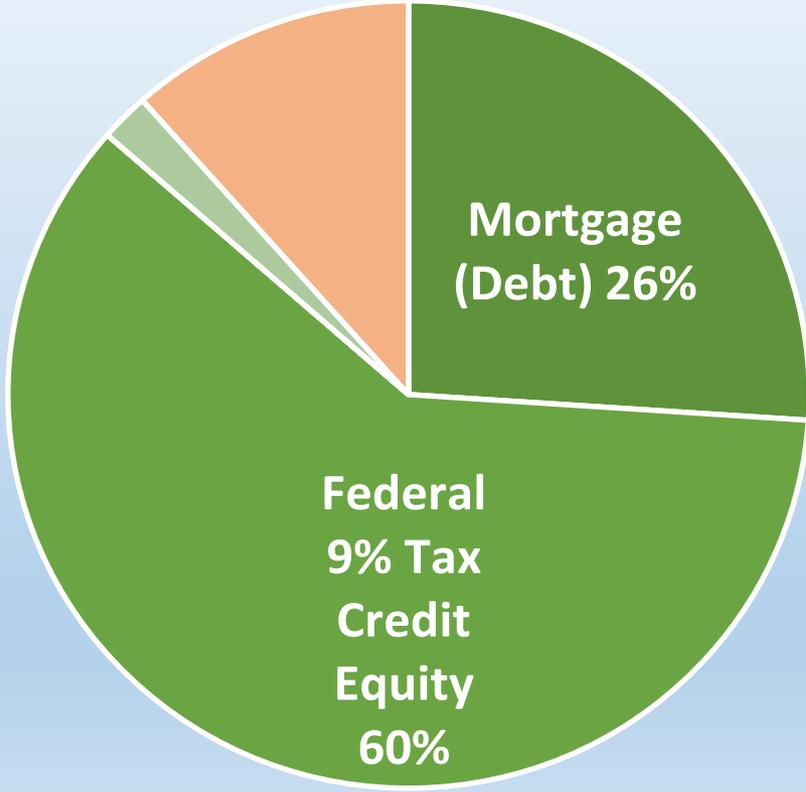
Finance Scenario for Rental Housing – No DR Funds

\$14,400,000 Project Cost (\$240,000/Unit)

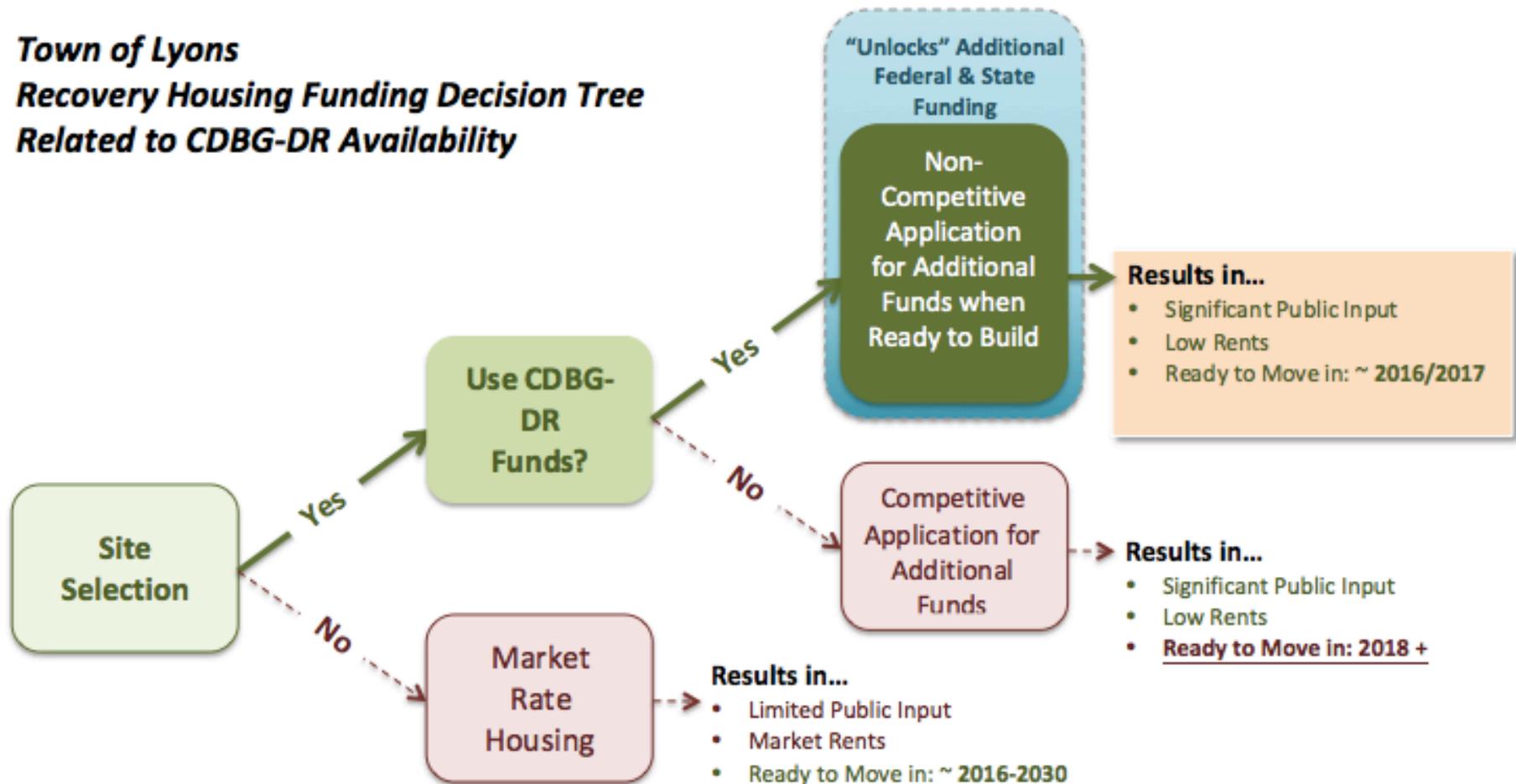
No CDBG-DR Funding:
60 Rental Units (Median Unit
Count per BoT)

**12% Gap in Funding
(Unknown Source)**

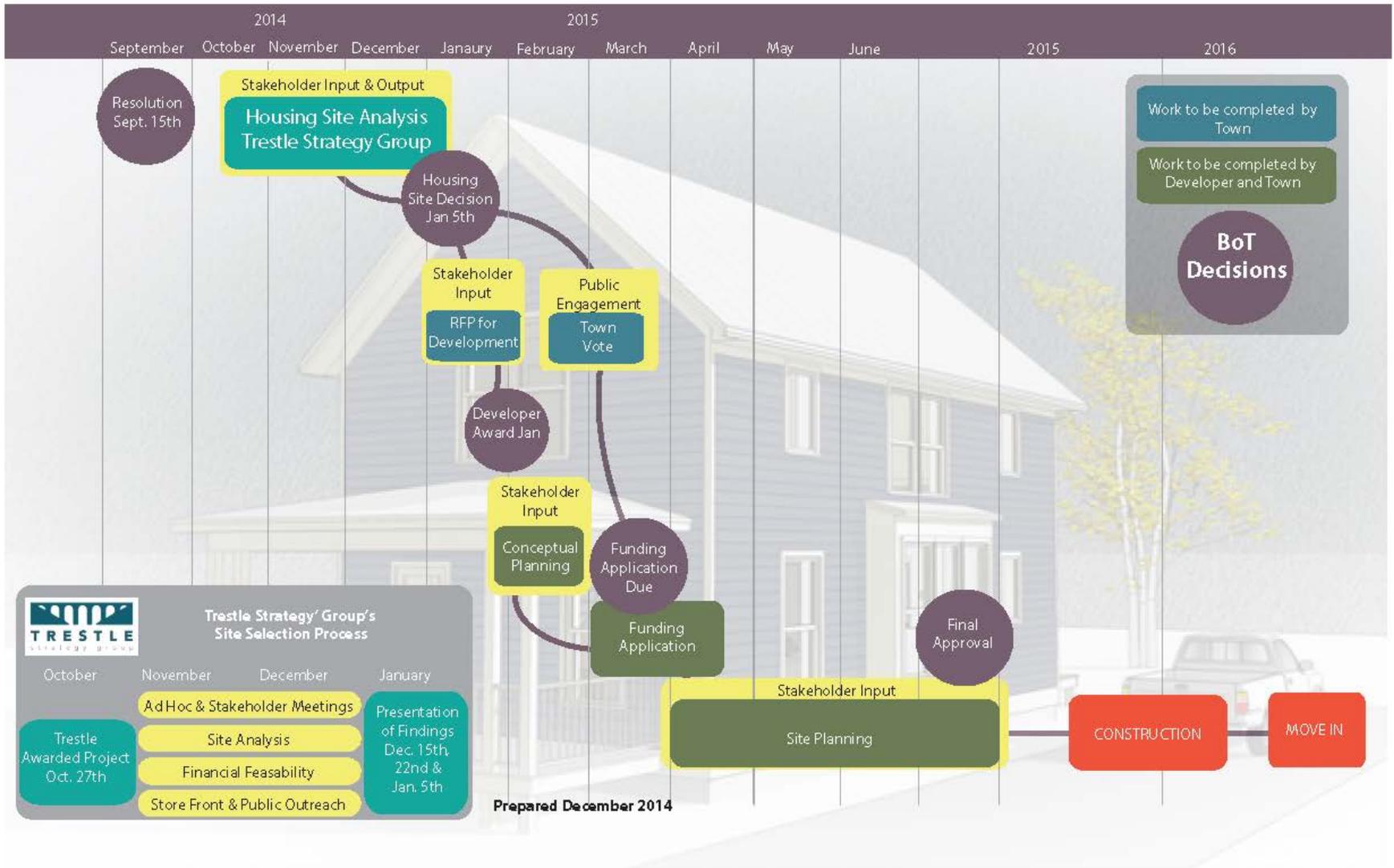
*Without CDBG-DR Funds:
1.) Uncertain Funding Sources
2.) Uncertain Timing*



Town of Lyons
Recovery Housing Funding Decision Tree
Related to CDBG-DR Availability



LYONS RECOVERY HOUSING: ESTIMATED PROCESS & TIMELINE



QUESTIONS AND NEXT STEPS

- **Questions**

- **Next Steps**

- December 22nd Public Meeting
- Letter of Intent for funding application on March 2nd
- Jan 5th BOT Meeting

Parcels Under Consideration

<i>Parcel</i>	<i>Address</i>	<i>Acreage</i>	<i>Estimated Developable Acreage</i>	<i>Owner</i>
Bohn Park	199 2nd Ave	25.66	12.50	Town
Dog Park	0 Bradford ST	10.12	10.12	Town
Williams*	19680 N St. Vrain	25.54	7.00	Private
South of Dog Park	0 Bradford St	9.90	9.90	Town
Ute	4801 Ute Dr	7.64	5.80	Private
Shady Lane	4858 Highland Dr	6.11	5.00	Private
Talmage	101 Bradford St	5.28	5.30	Private
Loukonen (SW Corner)	4324 Ute Rd	4.00	3.50	Private
Anderson	46 Bradford St	6.88	3.50	Private
Bunker*	520 Eagle Ridge Rd	22.81	5.00	Private
Old Longmont Water Treatment Plant*	4651 Ute Rd	6.45	6.45	City of Longmont
Hawkins	113 Stone Canyon Dr	19.23	2.00	Private
Carter	0 Carter Dr	8.80	8.75	Town

Parcel **Threshold Criteria Not Met**

0 Longs Peak Drive*	Below Blueline
Beehive*	Within Planning Area (LPA) & Potential Developable Acreage
Black Bear Inn	Potential Developable Acreage
Boone Quarry*	Below Blueline
McCain*	Potential Developable Acreage
Musser-Stone Canyon	Within Planning Area (LPA)
Outlaw Saloon	Potential Developable Acreage
Sandstone Park	Potential Developable Acreage
Shopette	Potential Developable Acreage
South of St. Vrain OS	Within Planning Area (LPA) & County Owned and Designated Open Space
Steamboat Valley 407	Below Blueline & Potential Developable Acreage
Steamboat Valley 452	Below Blueline & Potential Developable Acreage
Valley Bank	Potential Developable Acreage

* Indicates a new parcel being considered since Trestle started

Area Median Income Figures

The following tables represent 2014 income limits and corresponding rents for Boulder County

LIHTC Income Limits								
	2014							
	MSA: Boulder County							
	AMGI: \$96,100							
Income Limit	Household Size (persons)							
	1	2	3	4	5	6	7	8
120%	\$80,760	\$92,280	\$103,800	\$115,320	\$124,560	\$133,800	\$143,040	\$152,280
100%	\$67,300	\$76,900	\$86,500	\$96,100	\$103,800	\$111,500	\$119,200	\$126,900
80%	\$53,840	\$61,520	\$69,200	\$76,880	\$83,040	\$89,200	\$95,360	\$101,520
60%	\$40,380	\$46,140	\$51,900	\$57,660	\$62,280	\$66,900	\$71,520	\$76,140
55%	\$37,015	\$42,295	\$47,575	\$52,855	\$57,090	\$61,325	\$65,560	\$69,795
50%	\$33,650	\$38,450	\$43,250	\$48,050	\$51,900	\$55,750	\$59,600	\$63,450
45%	\$30,285	\$34,605	\$38,925	\$43,245	\$46,710	\$50,175	\$53,640	\$57,105
40%	\$26,920	\$30,760	\$34,600	\$38,440	\$41,520	\$44,600	\$47,680	\$50,760
35%	\$23,555	\$26,915	\$30,275	\$33,635	\$36,330	\$39,025	\$41,720	\$44,415
30%	\$20,190	\$23,070	\$25,950	\$28,830	\$31,140	\$33,450	\$35,760	\$38,070
25%	\$16,825	\$19,225	\$21,625	\$24,025	\$25,950	\$27,875	\$29,800	\$31,725
20%	\$13,460	\$15,380	\$17,300	\$19,220	\$20,760	\$22,300	\$23,840	\$25,380
15%	\$10,095	\$11,535	\$12,975	\$14,415	\$15,570	\$16,725	\$17,880	\$19,035

Depending on a project's programming, these rents would represent potential rent levels going forward.

Maximum LIHTC Rents: Boulder County (2014)					
(Assumes 1 person in 0-bdrm unit, 1.5 people per bedroom in other units)					
Income Limit					
	0br	1br	2br	3br	4br
15%	\$252	\$270	\$324	\$374	\$418
20%	\$336	\$360	\$432	\$499	\$557
25%	\$420	\$450	\$540	\$624	\$696
30%	\$504	\$540	\$648	\$749	\$836
35%	\$588	\$630	\$756	\$874	\$975
40%	\$673	\$721	\$865	\$999	\$1,115
45%	\$757	\$811	\$973	\$1,124	\$1,254
50%	\$841	\$901	\$1,081	\$1,249	\$1,393
55%	\$925	\$991	\$1,189	\$1,374	\$1,533
60%	\$1,009	\$1,081	\$1,297	\$1,499	\$1,672